

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of the Joint Application of
Northwest Fiber Holdco, LLC, and BCE
Holding Corporation for an Order Approving
the Transfer of Control of Ziplly Fiber
Northwest, LLC to BCE Holding Corporation.

Docket No. UT-240951

DIRECT TESTIMONY OF

MARK GRAHAM

**SENIOR VICE PRESIDENT, LEGAL & REGULATORY,
BELL CANADA**

ON BEHALF OF BCE HOLDING CORPORATION

January 27, 2025

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1 **I. SUMMARY OF TESTIMONY**

2 **Q. Please summarize your testimony.**

3 A. As described more fully in the opening testimony of Jessica Epley, following its
4 2020 acquisition of the various Frontier Communications Corporation properties,
5 Northwest Fiber Holdco, LLC (“NWF Holdco”) and its operating subsidiaries,
6 including Ziplly Fiber Northwest, LLC (“ZFN,” and, together with NWF Holdco and
7 its other operating subsidiaries, “Ziplly Fiber”) have had great success with their
8 plans to enhance fiber-based communications services in Washington State. Ziplly
9 Fiber is now positioned to build on that success following the proposed acquisition
10 by BCE Holding Corporation (“BCE Holding,” and, together with NWF Holdco,
11 the “Joint Applicants”), a wholly owned subsidiary of Bell Canada, Canada’s
12 largest telephone and telecommunications company.

13 I will describe how, following the transaction, Ziplly Fiber will have access
14 to Bell Canada’s (and its corporate parent, BCE Inc.’s) support and expertise to
15 enable Ziplly Fiber to bring greater access to voice and broadband services in
16 Washington. I also will provide background information about Bell Canada and its
17 commitment to Ziplly Fiber.

18 Bell Canada has had great success in deploying fiber-to-the-premises
19 connections by overlaying legacy copper infrastructure with fiber directly to homes
20 and businesses (*i.e.*, by replacing existing copper facilities with new fiber-based
21 infrastructure). Bell Canada provides facilities-based and non-facilities-based
22 telecommunications, as well as broadband Internet access services and other IP-
23 based communications services, throughout Canada. The transaction will allow

1 Zply Fiber, including ZFN, to carry on as its own operating entity, thereby keeping
2 management of critical Washington infrastructure in the region.

3 By virtue of this proposed acquisition, Zply Fiber and BCE Holding intend
4 to fulfill a shared vision of greater availability of fiber-based services in Washington
5 by continuing to invest in next-generation fiber facilities and excellent customer
6 service under Zply Fiber's current business plan. Following the close of the
7 transaction ("Closing"), Bell Canada will leverage its expertise in support of Zply
8 Fiber's broadband deployment goals.

9 I will provide testimony about how Bell Canada will support Zply Fiber's
10 existing business plans, allowing Zply Fiber to preserve and enhance the traditional
11 residential and business voice services provided by ZFN, as well as the related
12 ancillary services it provides, while building out high-capacity next-generation
13 network facilities to provide a range of communications service options to
14 Washington consumers, satisfying its current Rural Digital Opportunity Fund
15 ("RDOF") and other funding initiatives. This deployment will maintain the current
16 business plans of Zply Fiber, allowing its management team to continue serving
17 Washington customers.

18 To turn this vision into a reality, the Commission should allow the
19 transaction to proceed by expeditiously approving the Joint Application. Approval
20 of the Joint Application on an expedited basis is warranted for a variety of reasons,
21 including: (1) the ultimate parent of the acquiring company is publicly-traded (*i.e.*,
22 there are no funds or individual investors that are able to assert control over the

1 acquiring company), meaning that all financial matters are transparent; (2) the
2 current management and operations will remain the same; (3) the operating
3 subsidiaries will remain the same; (4) no authorizations (franchises, etc.) will need
4 to change; (5) there will be no need for detailed back office system transitions; (6)
5 there will be no new debt incurred; (7) there will be no carve-outs of continued
6 operating companies (unlike some prior transactions the Commission has
7 reviewed); (8) there will be no name change required by the transaction, removing
8 the possibility for customer confusion; and (9) the ultimate parent of the acquiring
9 company is a public company with a long record of serving the public.

10 My testimony in support of the above will demonstrate that the transaction
11 satisfies the “no harm” standard and is in the public interest. For all of these
12 reasons, the Commission should allow the transaction to proceed by expeditiously
13 approving the Joint Application.

14 **II. INTRODUCTION**

15 **Q. Please state your name, occupation, and business address.**

16 A. My name is Mark Graham. I am Senior Vice President, Legal & Regulatory of Bell
17 Canada. Bell Canada owns 100 percent of the equity and voting interests in, and
18 controls, BCE Holding Corporation. My business address is 22 Adelaide St.,
19 Toronto, Ontario M5H 4E3, Canada.

20 **Q. Please state your industry background and experience.**

21 A. I have a Juris Doctor degree and an Hon. Bachelor of Arts degree in economics and
22 philosophy, both from the University of Toronto. I have over 15 years of

1 experience in the telecommunications industry, both working in private practice and
2 for Bell Canada, a telecommunications services provider.

3 **Q. Please provide a brief history of your employment.**

4 A. I joined Bell Canada as Senior Counsel in 2014 and have since held positions of
5 increasing responsibility in the legal and regulatory areas. I have held my current
6 position of Senior Vice President, Legal & Regulatory since April 2024. Prior to
7 joining Bell Canada, I worked in private practice for over four years, where I
8 focused on competition, anti-trust, and foreign investment matters for clients in a
9 wide range of industry sectors, including telecommunications and media,
10 transportation, mining and oil and gas, pharmaceuticals, and food and beverage.

11 **Q. What are your duties as the Senior Vice President, Legal & Regulatory, of Bell
12 Canada?**

13 A. In my current position, I support the teams responsible for all of Bell Canada's
14 regulatory law and regulatory affairs matters, including policy proceedings before
15 and advisory related to the Canadian Radio-television and Telecommunications
16 Commission (responsible for technical, economic, and consumer protection
17 regulation – both retail and wholesale – of telecommunications and broadcasting);
18 Innovation, Science, and Economic Development Canada (responsible for the
19 regulation of wireless spectrum including spectrum auctions); and the Competition
20 Bureau (responsible for merger review and other competition and antitrust
21 enforcement matters). I also support the teams responsible for all of Bell Canada's

1 business to business commercial law matters, including customer and supplier
2 contracts and mergers and acquisitions.

3 **Q. What duties will you have as Senior Vice President of Bell Canada with respect**
4 **to Ziplly Fiber and ZFN post-transaction close?**

5 A. Post-Closing, my duties as Senior Vice President, Legal & Regulatory for Bell
6 Canada will not change. As an executive of Bell Canada, which will become Ziplly
7 Fiber and ZFN's indirect, controlling corporate parent post-Closing, I will be part of
8 the legal and regulatory team that will provide support to the Ziplly Fiber business
9 overall. I will not, however, be involved in day-to-day operations of Ziplly Fiber or
10 ZFN, given that these entities will remain standalone businesses with dedicated
11 regulatory and legal support teams. The post-Closing relationship between Ziplly
12 Fiber and Bell Canada (and BCE Inc., Bell Canada's corporate parent) is discussed
13 in greater detail herein, and I expect to be available, along with other relevant
14 members of Bell Canada's management team, to assist Ziplly Fiber in carrying out
15 its current business plans, both for Washington and across its four-state service area.

16 **Q. Please summarize the issue this transaction presents to the Commission.**

17 A. I believe that the transaction should be straightforward for the Commission, which
18 is one of the reasons that I, and the Ziplly Fiber team, believe expedited approval is
19 appropriate in this case. The proposed transaction will result in significant public
20 interest benefits for customers of ZFN by combining Ziplly Fiber's strong and
21 demonstrated commitment to the localities in which it operates with Bell Canada's
22 deep history and success in deploying fiber and other telecommunications

1 infrastructure, including in rural areas.

2 In addition, the transaction structure positions Bell Canada and Ziplly Fiber
3 to support a seamless customer transition at Closing. As a preliminary matter,
4 because Ziplly Fiber will carry on as its own separate operating entity and there are
5 no plans to change Ziplly Fiber's management, operating systems, business systems,
6 or business plans as a result of the transaction, there will be no subsequent system
7 cutover, and no operating system or business system transitions, that could
8 potentially impact customer service.

9 Bell Canada also is committed to Ziplly Fiber's customers and employees in
10 Washington. Bell Canada supports Ziplly Fiber's continued presence in Washington
11 and the Pacific Northwest and plans to maintain Ziplly Fiber's headquarters in
12 Kirkland, Washington, keeping a local provider local and maintaining its presence
13 as a trusted employer in the state (and the broader Pacific Northwest region).

14 For Ziplly Fiber's existing customers, the Joint Applicants plan to work
15 together to ensure a smooth and transparent transition. And from a regulatory and
16 administrative perspective, because of the structure of the transaction, there is no
17 immediate need to change the name of entities currently providing service under
18 Ziplly Fiber's leadership in any of the tariffs and catalogs on file with the
19 Commission. Of course, the Joint Applicants will update any tariffs and catalogs
20 and follow the Commission's tariff adoption process to the extent any future
21 changes post-Closing necessitate such updates; but any such updates would occur in
22 the ordinary course and would not be a result of the transaction.

1 This new transaction presents a unique opportunity to leverage Bell
2 Canada's success in fiber deployment and long history and experience as a
3 communications services provider to support Ziplly Fiber's plans to enhance its
4 ability to offer innovative and reliable services to its customers, including
5 Washington residents.

6 **Q. What is your recommendation and request for the Commission based on this**
7 **testimony?**

8 A. I recommend and request that the Commission expeditiously approve the proposed
9 transaction, because swift approval is clearly in the public interest. As explained
10 earlier in my testimony, the transaction will be transparent to customers, meaning
11 that they will not experience any disruptions to their service as a result of the
12 transaction. At the same time, the transaction will position Ziplly Fiber for
13 continued success in executing on its business plans, including its fiber deployment
14 plans, by providing it with the support of – and ready access to – Bell Canada's
15 significant fiber deployment experience and resources.

16 I also want to emphasize that, unlike some ILEC acquisitions that involve
17 the acquired entity or entities taking on debt in service of the transaction, this will
18 not occur here. I am aware that, in the past, regulators have expressed concerns
19 related to an acquired telecommunications carrier taking on debt in connection with
20 a transaction, including, for example, that the carrier may raise prices to service new
21 debt. To be clear, Ziplly Fiber is not taking on any new debt in connection with this
22 transaction. Similarly, there are no plans to increase ZFN's prices for services as a

1 result of this transaction. Any changes to prices that may occur in the future would
2 be in the ordinary course and not as a result of the transaction.

3 For these reasons, and the many advantages presented by the transaction
4 outlined in the Joint Application and discussed in further detail herein, I believe this
5 transaction presents a straightforward and uncomplicated case warranting quick
6 approval.

7 **Q. Are other witnesses offering testimony in this proceeding?**

8 A. Yes. Jessica Epley, Vice President of Regulatory & External Affairs at Ziplly Fiber
9 is offering testimony to provide more background about Ziplly Fiber, as well as its
10 management team, employees, and history of success with network deployments
11 and the provision of high-quality services to customers throughout the Pacific
12 Northwest. Ms. Epley's testimony also further describes why the transaction is in
13 the public interest and how Washington customers will benefit from the expanded
14 opportunities presented by Ziplly Fiber's partnership with Bell Canada.

15 **III. OVERVIEW OF THE TRANSACTION**

16 **Q. Please describe the parties involved in the transaction.**

17 A. BCE Holding is a Delaware private corporation and wholly owned subsidiary of
18 Bell Canada, a Canadian corporation and Canada's largest telephone and
19 telecommunications company. Bell Canada provides facilities-based and non-
20 facilities-based telecommunications, as well as broadband Internet access services
21 and other IP-based communications services, throughout Canada. Bell Canada, in
22 turn, is a wholly owned subsidiary of BCE Inc., a publicly traded Canadian

1 corporation headquartered in Montreal, Quebec. BCE Holding is a holding
2 company that does not itself provide telecommunications services.

3 Bell Canada delivers innovative communications technologies with respect
4 to both wireline and wireless services. Bell Canada is Canada's largest ILEC, and it
5 operates an extensive local access network in Ontario, Quebec, the Atlantic
6 provinces and Manitoba, and Canada's Northern Territories (through its subsidiary
7 Northwestel Inc.). Bell Canada also provides CLEC services in British Columbia,
8 Alberta, and Saskatchewan. In addition to Bell Canada's widespread fiber footprint
9 in Canada, it maintains extensive copper and voice-switching networks through
10 which it provides traditional local and interexchange voice and data services to
11 business and residential customers in Ontario, Quebec, the Atlantic provinces, and
12 Manitoba. Bell Canada's subsidiary, Bell Mobility Inc., operates a wireless
13 network and provides wireless services across Canada.

14 NWF Holdco is a Delaware limited liability company formed to manage
15 ZFN and other corporate affiliates. ZFN provides broadband, voice, and video
16 services throughout Washington. NWF Holdco operating affiliates use the trade
17 name "Zipty Fiber." Zipty Fiber is the leading fiber Internet provider in the Pacific
18 Northwest. With over 1.3 million fiber locations across its four-state service area,
19 Zipty Fiber's primary service offerings are fiber Internet and phone for residential
20 customers, business fiber Internet and Zipty Voice services for small businesses,
21 and a variety of Internet, networking, and voice solutions for enterprise customers.

1 Further detail about the ownership structure of NWF Holdco, as well as the
2 operations of Ziplly Fiber more broadly, can be found in Jessica Epley’s testimony.

3 **Q. Please provide a detailed description of the proposed transaction.**

4 A. At Closing, BCE Holding and NWF Holdco will engage in a series of transactions
5 by which BCE Holding will become the owner of all the equity and voting interests
6 in NWF Holdco by acquiring, both directly and indirectly, all of its issued and
7 outstanding membership units. This will take place pursuant to an Agreement and
8 Plan of Merger dated November 1, 2024; *see* Highly Confidential Exhibit 1. The
9 Directors of BCE Holding Corporation authorized this transaction on November 1,
10 2024 via resolution, as can be seen in Highly Confidential Exhibit 2. As a result,
11 BCE Inc., a publicly traded Canadian corporation and BCE Holding’s indirect
12 corporate parent, will acquire ultimate ownership and control of NWF Holdco, as
13 well as ZFN.

14 Concurrent with or immediately following the acquisition, a series of
15 internal restructuring steps will be taken to simplify the holding structure of Ziplly
16 Fiber below BCE Holding. It is anticipated that the surviving entity of this internal
17 restructuring will change its name to Northwest Fiber Ultimate Holdings, LLC
18 (“Northwest Ultimate”). Post-Closing, Northwest Ultimate will be a wholly owned
19 subsidiary of BCE Holding and will be the indirect parent entity of ZFN. Northwest
20 Ultimate, which will not be formed until closer to Closing, will be a holding
21 company and will not have any operations. There will be no changes to the Ziplly
22 Fiber operating companies, including ZFN.

1 Upon completion of the transaction, ZFN, with its local exchange,
2 broadband, and video subscriber bases, will become a wholly-owned indirect
3 subsidiary of Northwest Ultimate, the successor entity to NWF Holdco. We
4 provided diagrams attached to the Joint Application as Exhibit 1 to illustrate both
5 the pre- and post-Closing corporate structure of Ziplly Fiber.

6 **Q. How will BCE Holding fund the proposed Closing of the proposed transaction?**

7 A. BCE Inc., Bell Canada’s direct corporate parent, will fund the acquisition. BCE
8 Inc. expects to fund approximately \$3 billion USD of the total purchase price using
9 the net proceeds of a pending sale of BCE Inc.’s ownership interest in a separate
10 Canadian entity, Maple Leaf Sports and Entertainment (“MLSE”), to a third party,
11 Rogers Communications Inc. This transaction recently cleared antitrust review with
12 Canada’s Competition Bureau. The balance of the total purchase price will be
13 funded by a Dividend Reinvestment and Stock Purchase Plan (“DRP”) by BCE, Inc.

14 Please note, however, that BCE Inc.’s funding for the transaction is not
15 conditional on the sale of its interest in MLSE. BCE Inc. has secured financing (a
16 \$3.7 billion (USD) fully committed delayed-draw term loan facility) in the event the
17 MLSE divestment does not close until after consummation of the proposed
18 acquisition of Ziplly Fiber.

19 That all funding for the transaction will be arranged by BCE Inc. is an
20 important distinction that the Joint Applicants believe warrants favorable
21 consideration by the Commission and justifies, along with other factors discussed
22 herein, expedited approval. As noted earlier in my testimony, Ziplly Fiber and its

1 subsidiaries will not take on any new debt in connection with the transaction, which
2 distinguishes it from the 2020 transaction, which involved significant debt financing
3 by the new company.

4 The Zply Fiber and BCE Inc. press releases for the proposed acquisition,
5 BCE Inc.'s press release regarding its sale of its ownership interest in MLSE to
6 Rogers Communications Inc., and the press release regarding recent clearance of the
7 transaction involving the sale of the interest in MLSE are attached as Exhibit 3.

8 **Q. How will the parties interact after Closing of the proposed transaction?**

9 A. As I stated earlier, after Closing, BCE Holding will indirectly own ZFN. ZFN will
10 continue to operate as an ILEC in Washington. BCE Holding has no plans to
11 rebrand ZFN or its service offerings post-Closing. The Commission will maintain
12 the same regulatory authority over ZFN that it had prior to the completion of the
13 transaction.

14 Under BCE Holding's ownership, and in partnership with its corporate
15 parent, Bell Canada (and Bell Canada's parent, BCE Inc.), ZFN will continue to
16 conduct business in Washington in accordance with all applicable laws, rules, and
17 Commission orders. This includes Order 06 in Docket No. UT-121994, the July 22,
18 2013, conditional approval by the Commission of a petition submitted by NWF
19 Holdco's predecessor-in-interest to competitively classify its telecommunications
20 service offerings under RCW 80.36.320. Upon Closing, ZFN will continue to honor
21 its current retail and wholesale obligations, including all existing interconnection
22 agreements and other commercial agreements with other carriers.

1 As I have noted throughout this testimony, the day-to-day operations of
2 ZFN, and the Zply Fiber business overall, will remain the same after the transaction
3 as they were before. This extends to the compliance of ZFN, and other Zply Fiber
4 operating subsidiaries, with the federal, state, and local regulatory obligations to
5 which they are subject. ZFN becoming an ultimate subsidiary of Bell Canada (and
6 BCE Inc.) will not in any way negatively affect its operations, nor will it affect its
7 ongoing compliance with regulatory obligations. This extends to the broader Zply
8 Fiber business, as well.

9 **IV. THE TRANSACTION IS IN THE PUBLIC INTEREST AND SHOULD BE**
10 **APPROVED ON AN EXPEDITED BASIS**

11 **Q. Please summarize the issue this transaction presents for the Commission.**

12 A. This transaction presents a straightforward opportunity for the Commission to allow
13 Zply Fiber to continue building on the successes of its fiber deployment, which
14 stands to benefit Washington consumers. After Closing, Zply Fiber, and its fiber
15 deployments, will continue to be overseen by the same managerial team, who will
16 draw from their collective experience serving the Washington market and from the
17 support provided by Bell Canada and its corporate parent, BCE Inc.

18 Expedited approval by the Commission will allow us and Zply Fiber to
19 execute on a collaborative plan to ensure that Zply Fiber's planned expansion in its
20 service areas and ongoing work to enhance the services provided to customers
21 continues unabated. Swift approval also will allow the Joint Applicants to focus on

1 the growth of the Ziplly Fiber business, as well as the excellent services to which its
2 customers have become accustomed.

3 I understand from my legal counsel that the Commission's standard for
4 approval under the relevant Washington statutes is whether the transaction is in the
5 public interest. I further understand that this standard is met if a transaction
6 presents "no harm." As discussed throughout my testimony, I believe that this
7 transaction clearly meets this standard. The transaction will result in significant
8 public interest benefits for customers of ZFN, who will, post-Closing, be served by
9 an entity whose experienced management team will have the full support of both
10 Bell Canada and BCE Inc.

11 Further, there are no public interest harms to consider. ZFN, and the Ziplly
12 Fiber business more broadly, will not be encumbered by any new debt in service of
13 the transaction. Nor are there any plans to change Ziplly Fiber's day-to-day
14 management or its operating systems, business systems, or business plans. Nor do
15 Bell Canada, or any of its subsidiaries, compete with ZFN.

16 **Q. Please expand on how the benefits of the Transaction are in the public interest.**

17 A. My understanding based on discussions with counsel is that the Commission looks
18 at several factors to determine whether a transaction presents "no harm." I
19 understand that this includes: (i) the impact on competition at the wholesale and
20 retail levels; (ii) the technical, managerial, and financial capability of the post-
21 transaction entity, including its ability to operate successfully; (iii) potential impacts
22 on the quality of services provided; (iv) financial impacts of the transaction, such as

1 potential effects on the cost of capital, the entity's capital structure, and the entity's
2 access to financial markets; (v) how the benefits of the proposed transaction are
3 shared between shareholders and customers; and (vi) any impacts on the entity's
4 rates, terms, and conditions of service.

5 Each of these factors cuts in favor of swift approval of the transaction. For
6 example, and as described elsewhere herein and in the concurrently filed testimony
7 of Ms. Epley: (i) because Bell Canada and Ziplly Fiber are not competitors, there
8 will be no impairment or reduction of competition at either the wholesale or retail
9 level; (ii) Ziplly Fiber will have the same technical, managerial, and financial
10 capability it has today; (iii) ZFN's service quality will be maintained, as will the
11 quality of services provided by all Ziplly Fiber operating entities; (iv) Ziplly Fiber
12 will not take on any new debt as a result of the transaction, meaning there will be no
13 negative impact on the cost of capital or Ziplly Fiber's capital structure and access to
14 financial markets; (v) customers will benefit from the transaction, which will
15 provide Ziplly Fiber with additional technical and managerial support from Bell
16 Canada and BCE Inc., including expanded access to traditional financing through
17 the relationships each of Bell Canada and BCE Inc. have with banks and financial
18 institutions; and (vi) rates, terms, and conditions will not change as a result of the
19 transaction, with any future changes occurring solely in the ordinary course and
20 pursuant to applicable rules and regulations.

21 Ms. Epley's testimony, filed concurrently with my own, covers several of
22 these factors in detail, but I offer the following additional information in support of

1 our request for expedited approval of the Joint Application. Some of this is touched
2 on earlier in my testimony; I offer it again here to emphasize that the transaction
3 clearly meets what I understand is the relevant standard for Commission approval,
4 and clearly presents public interest benefits.

5 At the outset, I want to reiterate that Ziplly Fiber will carry on as a
6 standalone business following the transaction. As such, there are no plans for any
7 changes to Ziplly Fiber's day-to-day management or for any migration of billing or
8 operating systems that could affect ZFN customers. ZFN, and other Ziplly Fiber
9 operating entities, will continue to provide the same services pursuant to the same
10 catalogs, tariffs, and other regulatory instruments, and under the same rates, terms,
11 and conditions, as they do today. Any changes to the foregoing would occur solely
12 in the ordinary course and pursuant to applicable rules and regulations, and not as a
13 result of the transaction.

14 As far as the technical, managerial, and financial capabilities of ZFN and
15 Ziplly Fiber are concerned, Ziplly Fiber will maintain the same capabilities that have
16 supported growth and high-quality services to-date. At Closing, the Ziplly Fiber
17 business will be led by the same group of experienced executives who lead Ziplly
18 Fiber today. The testimony filed by Ms. Epley, filed concurrently with my own,
19 includes additional detail on the qualifications of these executives, so I do not repeat
20 them here. However, after Closing, Ziplly Fiber also will have the benefit of support
21 from Bell Canada, which as Canada's largest telephone and telecommunications
22 company, has significant technical and managerial expertise of its own. This

1 expertise flows from Bell Canada's long history (the company was incorporated in
2 April 1880) and great success in deploying fiber and other telecommunications
3 infrastructure, including in rural areas.

4 Zply Fiber's management and technical teams, which will remain in place
5 following the transaction, are well equipped to execute on Zply Fiber's business
6 plans. But, post-Closing, they also will have ready access to the additional
7 experience and technical and logistical expertise Bell Canada has developed from
8 its long history of providing telecommunications services, and from its experience
9 with fiber buildouts, which in some cases has involved deployments in locations
10 involving extremely challenging environmental conditions. This support will
11 enhance Zply Fiber's ability to operate successfully.

12 **Q. Please explain further how BCE Holding's financial expertise and resources**
13 **will allow Zply Fiber to operate successfully after Closing.**

14 A. In terms of financial capability, following the transaction, Zply Fiber will continue
15 to be able to access financing through financing arrangements consistent with Zply
16 Fiber's existing business plans and past practice. However, Bell Canada and BCE
17 Inc. have their own existing relationships with banks and financial institutions.
18 Following the transaction, Zply Fiber, like other BCE Inc. subsidiaries, will be able
19 to leverage these existing relationships (and BCE Inc.'s support as the ultimate
20 corporate parent of Zply Fiber) when seeking access to future financing
21 arrangements.

1 Bell Canada is a respected and well-established provider, with a history dating back
2 to 1880. It has a widely dispersed, publicly traded ownership through its parent
3 BCE Inc. For detailed information about the financial capabilities and standing of
4 BCE Inc. and its subsidiaries, please see BCE Inc.'s latest Annual Report, available
5 at <https://www.bce.ca/investors/AR-2023/2023-bce-integrated-annual-report.pdf>.

6 As the Annual Report demonstrates, BCE Inc.'s balance sheet is underpinned by a
7 healthy liquidity position and an investment-grade debt profile, providing the
8 company with a solid financial foundation.

9 **Q. What impact on competition do you expect this transaction to have after**
10 **Closing?**

11 A. The transaction will have no negative impact on competition, either in the wholesale
12 or retail markets, and there are no competitive harms to consider. There is no
13 geographic overlap in the operating territories of Ziplly Fiber and Bell Canada and
14 the businesses do not otherwise compete with each other. The transaction
15 accordingly will not result in any impairment of competition or reduction in the
16 choices Washington consumers have in the market for telecommunications services.
17 To the contrary, by providing Ziplly Fiber with access to Bell Canada's expertise,
18 including its significant expertise with the deployment of fiber networks, the
19 transaction will provide Ziplly Fiber with added support to follow through on its
20 network deployment plans. This will keep Ziplly Fiber, and thus ZFN, a strong,
21 well-funded competitor in the Washington telecommunications market.

1 V. **CONCLUSION**

2 Q. **Please summarize why this transaction will cause no harm and thus is in the**
3 **public interest under the factors previously considered by the Commission.**

4 A. This transaction is a straightforward, holding company-level acquisition that will
5 provide Ziplly Fiber with additional support that ultimately will benefit Washington
6 consumers. It will keep a local company local while providing it with added
7 support to continue executing on business plans that have helped bring high-quality
8 telecommunications services to customers throughout Washington State. And it
9 will position Ziplly Fiber for continued success in its work to expand its networks
10 while providing the company with ready access to the technical, logistical, and
11 managerial expertise of Canada's largest communications company. For these
12 reasons and other discussed herein, this transaction will cause no harm, is in the
13 public interest, and should be approved by the Commission on an expedited basis.

14 Q. **Does this conclude your direct testimony?**

15 A. Yes, thank you.

EXHIBIT 3



BCE to acquire Ziplly Fiber, accelerating its fiber growth strategy across North America

MONTREAL, November 4, 2024 – BCE Inc. (TSX, NYSE: BCE), Canada’s largest communications company, announced today that its wholly-owned subsidiary, Bell Canada (Bell), has entered into a definitive agreement to acquire Ziplly Fiber, the leading fiber Internet provider in the Pacific Northwest of the United States, (the “Acquisition”) for approximately C\$5.0 billion in cash and the assumption of outstanding net debt of approximately C\$2.0 billion to be rolled over at transaction close, representing a transaction value of approximately C\$7.0 billion.

This transaction enhances Bell’s growth profile and strategic position by giving it a foothold in the large, underpenetrated U.S. fiber market, while increasing its scale, diversifying its operating footprint and unlocking significant growth opportunities.

“This acquisition marks a bold milestone in Bell’s history as we lean into our fiber expertise and expand our reach beyond our Canadian borders. Fiber is at the heart of what we do, and we’re proud to connect people and businesses and enable them to do more through our fiber networks. By bringing together Bell and Ziplly Fiber’s exceptional talent, we’ll accelerate our growth while continuing to deliver significant value for our customers and shareholders.”

- Mirko Bibic, President & CEO, BCE and Bell Canada

Ziplly Fiber’s focus on network technology and innovation has resulted in steady expansion of its footprint since 2020, with over 1.3 million fiber locations across four U.S. states and plans to reach more than three million locations in the next four years. Upon closing of this acquisition, Bell will be poised to expand its fiber footprint to over 12 million locations across North America by the end of 2028, reinforcing its position as the third-largest fiber Internet provider in North America.

The combination of Bell and Ziplly Fiber will offer enhanced value for existing

and new customers in both Canada and the United States as demand for faster, more reliable Internet and data services increases. Together, the two companies will bring a depth of management, product leadership and technological expertise, aligned on culture, vision and long-term strategy.

“Bell’s leadership and vision aligns perfectly with our commitment to improve the connected experiences of our communities through fast, reliable fiber Internet and a refreshingly great experience. This acquisition enhances our growth strategy with the scale and experience of one of North America’s leading fiber operators. I’m also grateful for the support of our original partners at both Searchlight Capital and Wave Division Capital.”

- Harold Zeitz, CEO, Ziplly Fiber

This transaction values Ziplly Fiber on an enterprise value basis, net of the present value of acquired tax attributes, at approximately 14.3 x 2025 estimated adjusted EBITDA, including run-rate synergies. The Acquisition is expected to close in the second half of 2025, subject to certain customary closing conditions and the receipt of certain regulatory approvals. Once the transaction has closed, Ziplly Fiber will operate as a separate business unit and will continue to be headquartered in Kirkland, Washington.

Acquisition financing

The purchase price of the Acquisition is anticipated to be approximately C\$5.0 billion, C\$4.2 billion of which is expected to be funded from the net proceeds of the divestiture of MLSE. BCE expects to fund the balance of the purchase price from a discounted treasury DRP program (details below). In the event that the close of the sale of BCE’s ownership stake in MLSE occurs after the close of this Acquisition, Bell has entered into a U.S. \$3.7 billion fully committed delayed-draw term loan facility to finance the Acquisition.

Upon closing of the Acquisition and the pending divestitures of Northwestel and BCE’s ownership stake in MLSE, BCE’s net debt leverage ratio is expected to remain relatively unchanged compared to its current net debt leverage ratio. Bell remains focused on maintaining its long-term debt investment-grade credit ratings and to deleveraging over time.

BCE’s common share dividend

BCE intends to maintain its annual common share dividend at the current level of \$3.99 per share during the financial year ending December 31, 2025. In the context of the strategic Acquisition of Ziplly Fiber, BCE’s focus is on long-term value creation for shareholders and BCE intends to pause dividend growth until BCE’s dividend payout and net debt leverage ratios are tracking towards our target policy ranges, subject to review annually by the BCE Board of Directors.

Discounted Treasury Dividend Reinvestment Plan

BCE is also announcing today that it intends to amend its Shareholder Dividend Reinvestment and Stock Purchase Plan (the “DRP”) to provide, at the BCE Board’s discretion, for the issuance of new common shares from treasury at a discount to the average market price of the common shares preceding the applicable dividend payment date (the “Average Market Price”). The equity issuance anticipated from implementing a discounted DRP is expected to enable

BCE to retain cash to help fund strategic growth initiatives and strengthen the balance sheet.

By participating in the DRP, eligible shareholders can automatically reinvest all or any portion of the cash dividends paid on their common shares in additional BCE common shares, without charge for any commissions or brokerage fees. Common shares delivered to participants under the DRP in reinvestment of cash dividends are currently purchased by the plan administrator on the secondary market with cash provided by BCE.

BCE anticipates that commencing with the dividend payable on January 15, 2025 to eligible shareholders as of the December 16, 2024 record date, and subsequently until further notice, common shares will be issued from treasury at a discount of 2% to the Average Market Price. The amendment is subject to the finalization of terms and approval of the Toronto Stock Exchange (“TSX”).

A separate press release including additional information will be issued following receipt of approval from the TSX. This communication does not constitute an offer to sell or the solicitation to buy securities.

Call with financial analysts

BCE will hold a conference call with the financial community to discuss this announcement today, Monday, November 4, 2024 at 8:30 a.m. eastern. Media are welcome to participate on a listen-only basis. To participate, please dial toll-free 1-844-933-2401 or toll 647-724-5455. A replay will be available until midnight on December 4, 2024 by dialing toll-free 1-877-454-9859 or toll 647-483-1416 and entering passcode 4188368. A live audio webcast of the conference call will be available on BCE's website at BCE acquisition of Ziplly Fiber conference call.

About BCE

BCE drives innovation with advanced communications, tech services and digital media, connecting people with leading broadband Internet, wireless, TV, media and enterprise solutions. To learn more, please visit Bell.ca or BCE.ca.

Through Bell for Better, we are investing to create a better today and a better tomorrow by supporting the social and economic prosperity of our communities. This includes the Bell Let's Talk initiative, which promotes mental health with awareness and anti-stigma campaigns like Bell Let's Talk Day and significant Bell funding of community care and access, research and workplace leadership initiatives. To learn more, please visit Bell.ca/LetsTalk.

About Ziplly Fiber

Ziplly Fiber is home to America's Fastest Home Internet - 50 Gig. Called “America's undisputed leader as the fastest home internet provider” and “the fastest internet provider nationwide” by CNET, and “The Fastest ISP in the Northwest” by HighSpeedInternet.com, Ziplly Fiber is a local, Northwest-based company headquartered in Kirkland, Washington, with major offices in Everett, Washington; Beaverton, Oregon; and Hayden, Idaho. Most of Ziplly Fiber's executive team, which consists of former executives from AT&T, CenturyLink, and Wave Broadband, have lived and worked in the Northwest for the majority of their careers. That local ownership and market familiarity is an important part of

the company mindset and culture. Ziplly Fiber's primary service offerings are Fiber Internet and phone for residential customers, Business Fiber Internet and Ziplly Voice services for small businesses, and a variety of Internet, networking, and voice solutions for enterprise customers. The company continues to support Ziplly Internet (DSL) customers, and its TV customers in Washington and Oregon. A full listing of products and services can be found at zipllyfiber.com.

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Caution Concerning Forward-Looking Statements

Certain statements made in this news release are forward-looking statements, including statements relating to the proposed acquisition by Bell of Ziplly Fiber, the expected timing and completion thereof, the sources of liquidity we expect to use to fund the proposed acquisition, certain potential benefits expected to result from the proposed acquisition, Bell's growth prospects, business outlook, objectives, plans and strategic priorities, BCE's expected net debt leverage ratio upon the closing of the proposed acquisition and the dispositions of Northwestel Inc. and BCE's ownership stake in MLSE, BCE's intention to maintain its annual common share dividend at the current level during 2025 and the potential future resumption of common share dividend growth, the maintenance of Bell's long-term debt investment-grade credit ratings and deleveraging plans, potential future issuances by BCE of new common shares pursuant to its intended discounted treasury DRP, the expected timing of commencement thereof and the anticipated benefits expected to result from such equity issuances, and other statements that are not historical facts.

All such forward-looking statements are made pursuant to the "safe harbour" provisions of applicable Canadian securities laws and of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to inherent risks and uncertainties and are based on several assumptions which give rise to the possibility that actual results or events could differ materially from our expectations. These statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. The forward-looking statements contained in this news release describe our expectations at the date of this news release and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise. The timing and completion of the proposed acquisition of Ziplly Fiber are subject to customary closing conditions, termination rights and other risks and uncertainties including, without limitation, relevant regulatory approvals, which may affect its completion, terms or timing. Accordingly, there can be no assurance that the

proposed acquisition will occur, or that it will occur on the terms and conditions, or at the time, contemplated in this news release. The proposed acquisition could be modified, restructured or terminated. There can also be no assurance that the potential benefits expected to result from the proposed acquisition will be realized. In addition, the level of BCE's common share dividend, its dividend policy and the declaration of dividends are subject to the discretion of BCE's board of directors. Consequently, there can be no assurance that BCE's common share dividend level will be maintained or increased, that BCE's dividend payout policy will be maintained or achieved or that dividends will be declared. The level of BCE's common share dividend and the declaration of dividends by the BCE board, as well as the maintenance of investment-grade credit ratings and BCE's deleveraging capacity, are ultimately dependent on BCE's operations and financial results, which are in turn subject to various assumptions and risks, including those described in BCE's public disclosure documents. For additional information on assumptions and risks underlying certain of our forward-looking statements made in this news release, please consult BCE's 2023 Annual MD&A dated March 7, 2024, BCE's 2024 First Quarter MD&A dated May 1, 2024, BCE's 2024 Second Quarter MD&A dated July 31, 2024 and BCE's news release dated August 1, 2024 announcing its financial results for the second quarter of 2024, filed with the Canadian provincial securities regulatory authorities (available at sedarplus.ca) and with the U.S. Securities and Exchange Commission (available at SEC.gov). These documents are also available at BCE.ca.

Give Feedback

The logo for Ziplly Fiber, with "ziply" in green and "fiber" in blue.

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Help Center

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Segments

Policies

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Tariffs

Terms & Conditions

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Also of Interest

Ziplly Fiber agrees to acquire iFIBER Communications

Ziplly Fiber agrees to acquire EONI

Island County and Ziplly® Fiber partner to...

Give Feedback



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Canadians can count on TSN for Toronto Maple Leafs and Toronto Raptors game action through access to content rights for 20 years; BCE sells its minority stake in MLSE

- BCE sells its stake in Maple Leaf Sports and Entertainment (MLSE) for CA\$4.7 billion
- Long-term content rights agreement ensures TSN's place as Canada's Sports Leader
- TSN to remain home of Toronto Maple Leafs, Toronto Raptors, Toronto Argonauts and Toronto FC games
- Bell remains official telecom sponsor of the Toronto Raptors, and continues sponsorships of Toronto Argonauts and Toronto FC

MONTRÉAL, Sept. 18, 2024 /CNW/ - BCE Inc. today announced that it has reached an agreement to sell its ownership stake in MLSE for CA\$4.7 billion to Rogers Communications Inc. ("Rogers"), subject to relevant sports league and other customary approvals. The transaction is expected to close in mid-2025. BCE currently intends to direct proceeds of this sale towards reducing debt levels and to support its ongoing transformation from telco to techco with a focus on core growth drivers.

In addition, Bell Media has secured access to content rights for the Toronto Maple Leafs and Toronto Raptors on TSN for the next 20 years through a long-term agreement with Rogers, also subject to league approvals. This deal cements TSN's place as Canada's Sports Leader, delivering Canada's best and most watched sports content. TSN will also continue to broadcast Toronto Argonauts and Toronto FC games through independent agreements with the respective leagues.

Bell will remain the official telecom sponsor of the Toronto Raptors and will maintain its sponsorships of the Toronto Argonauts and Toronto FC, demonstrating its commitment to MLSE, its great teams, their fans and the leagues. This includes continued support for joint community initiatives through Bell for Better, like [Inbound Assist](#) with the Toronto Raptors.

Quotes

"We are proud of our time as co-owners of these iconic sports teams, and through this agreement have ensured that fans can count on Bell's continued support of their teams. Today's announcement demonstrates that we are focused on creating the financial flexibility to support our ongoing transformation and core growth drivers."

- Mirko Bibic, President & CEO, BCE Inc. and Bell Canada

"This agreement confirms TSN's position as Canada's Sports Leader with long-term access to content rights to some of Canada's most beloved sports teams. At the heart of this deal are passionate fans, which TSN will continue to serve across all of our platforms with the premium coverage that audiences expect from Canada's Sports Leader."

- Sean Cohan, President, Bell Media

About BCE

BCE is Canada's largest communications company,¹ providing advanced Bell broadband Internet, wireless, TV, media and business communications services. To learn more, please visit [Bell.ca](#) or [BCE.ca](#).

Through [Bell for Better](#), we are investing to create a better today and a better tomorrow by supporting the social and economic prosperity of our communities. This includes the Bell Let's Talk initiative, which promotes Canadian mental health with national awareness and anti-stigma campaigns like Bell Let's Talk and significant Bell funding of community care and access, research and workplace initiatives throughout the country. To learn more, please visit [Bell.ca/lets-talk](#).

¹ Based on total revenue and total combined customer connections.

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Caution Concerning Forward-Looking Statements

Certain statements made in this news release are forward-looking statements, including statements relating to the proposed sale of BCE Inc.'s ownership stake in MLSE, the expected timing and completion thereof, the anticipated benefits of the proposed transaction, the intended use by BCE Inc. of the proceeds from the proposed transaction including the reduction of debt levels and the transformation of BCE Inc. with a focus on core growth drivers, the planned access to content rights for TSN, and the continued support of Toronto Argonauts and Toronto FC.

Bell Media to content rights for the Toronto Maple Leafs and Toronto Raptors for the next 20 years, certain of our plans and strategies, and other statements are not historical facts. All such forward-looking statements are made pursuant to the "safe harbour" provisions of applicable Canadian securities laws and the United States *Private Securities Litigation Reform Act of 1995*. Forward-looking statements are subject to inherent risks and uncertainties and are based on several assumptions which give rise to the possibility that actual results or events could differ materially from our expectations, including assumptions as to our ability to receive the necessary league and other customary approvals in a timely manner and on satisfactory terms, the ability to satisfy the other conditions for the completion of the proposed transaction; and other expectations and assumptions concerning the proposed transaction, the use of proceeds from the proposed transaction and the performance by the parties of their obligations under the long-term content rights agreement. These statements are not guarantees of future performance or events, and we caution you against relying on any of these forward-looking statements. The forward-looking statements contained in this news release describe our expectations at the date of this news release and, accordingly, are subject to change after such date. Except as may be required by applicable securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise. The timing and completion of the proposed transaction and the long-term content rights agreement referred to in the news release are subject to closing conditions, termination rights and other risks and uncertainties including, without limitation, relevant league and other customary approvals, which may affect their completion, terms or timing. The proposed transaction could be modified, restructured or terminated, and the intended use of proceeds by BCE Inc. from the transaction may vary based on timing of closing of the transaction and other factors. Accordingly, there can be no assurance that the proposed transaction, the anticipated use of proceeds and other benefits from the proposed transaction will occur, or that they will occur on the terms and conditions, or at the time, contemplated in this news release.

SOURCE BCE Inc.



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BCE to acquire Ziplly Fiber, accelerating its fibre growth strategy across North America

This news release contains forward-looking statements. For a description of the related risk factors and assumptions, please see the section entitled "Caution Regarding Forward-Looking Statements" later in this release.

- BCE to acquire 100% of equity in Ziplly Fiber for approximately C\$5.0 billion (U.S. \$3.65 billion)
- Acquisition to extend Bell's fibre footprint to the United States, adding approximately 1.3 million fibre locations
- Acquisition to reinforce Bell's position as third-largest fibre Internet provider in North America with a total of 9 million fibre locations and an objective to reach over 12 million fibre locations by the end of 2028
- Bell to use estimated C\$4.2 billion net proceeds from sale of its ownership stake in Maple Leaf Sports & Entertainment (MLSE) towards funding the Acquisition

MONTRÉAL, Nov. 4, 2024 /CNW/ - BCE Inc. (TSX: BCE) (NYSE: BCE), Canada's largest communications company¹, announced today that its wholly-owned subsidiary, Bell Canada (Bell), has entered into a definitive agreement to acquire Ziplly Fiber, the leading fibre Internet provider in the Pacific Northwest of United States, (the "Acquisition") for approximately C\$5.0 billion in cash and the assumption of outstanding net debt of approximately C\$2.0 billion to be repaid over at transaction close, representing a transaction value of approximately C\$7.0 billion.

This transaction enhances Bell's growth profile and strategic position by giving it a foothold in the large, underpenetrated U.S. fibre market, while increasing its scale, diversifying its operating footprint and unlocking significant growth opportunities.

¹ Based on total revenue and total combined customer connections.

"This acquisition marks a bold milestone in Bell's history as we lean into our fibre expertise and expand our reach beyond our Canadian borders. Fibre is at the heart of what we do, and we're proud to connect people and businesses and enable them to do more through our fibre networks. By bringing together Bell Canada and Ziplly Fiber's exceptional talent, we'll accelerate our growth while continuing to deliver significant value for our customers and shareholders."

- Mirko Bibic, President & CEO, BCE and Bell Canada

Ziplly Fiber's focus on network technology and innovation has resulted in steady expansion of its footprint since 2020, with over 1.3 million fibre locations across four U.S. states and plans to reach more than three million locations in the next four years. Upon closing of this acquisition, Bell will be poised to expand its fibre footprint to over 12 million locations across North America by the end of 2028, reinforcing its position as the third-largest fibre Internet provider in North America.

The combination of Bell and Ziplly Fiber will offer enhanced value for existing and new customers in both Canada and the United States as demand for faster, more reliable Internet and data services increases. Together, the two companies will bring a depth of management, product leadership and technological expertise, aligned on culture, vision and long-term strategy.

"Bell's leadership and vision aligns perfectly with our commitment to improve the connected experiences of our communities through fast, reliable fiber Internet and a refreshingly great experience. This acquisition enhances our growth strategy with the scale and experience of one of North America's leading fiber Internet operators. I'm also grateful for the support of our original partners at both Searchlight Capital and WaveDivision Capital."

- Harold Zeitz, CEO, Ziplly Fiber

This transaction values Ziplly Fiber on an enterprise value basis, net of the present value of acquired tax attributes, at approximately 14.3 x 2025 estimate adjusted EBITDA, including run-rate synergies. The Acquisition is expected to close in the second half of 2025, subject to certain customary closing conditions and the receipt of certain regulatory approvals. Once the transaction has closed, Ziplly Fiber will operate as a separate business unit and will continue to be headquartered in Kirkland, Washington.

Acquisition financing

The purchase price of the Acquisition is anticipated to be approximately C\$5.0 billion, C\$4.2 billion of which is expected to be funded from the net proceeds from the divestiture of MLSE. BCE expects to fund the balance of the purchase price from a discounted treasury DRP program (details below). In the event the close of the sale of BCE's ownership stake in MLSE occurs after the close of this Acquisition, Bell has entered into a U.S. \$3.7 billion fully committed delayed draw term loan facility to finance the Acquisition.

Upon closing of the Acquisition and the pending divestitures of Northwestel and BCE's ownership stake in MLSE, BCE's net debt leverage ratio is expected to remain relatively unchanged compared to its current net debt leverage ratio. Bell remains focused on maintaining its long-term debt investment-grade credit ratings and to deleveraging over time.

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Investor inquiries

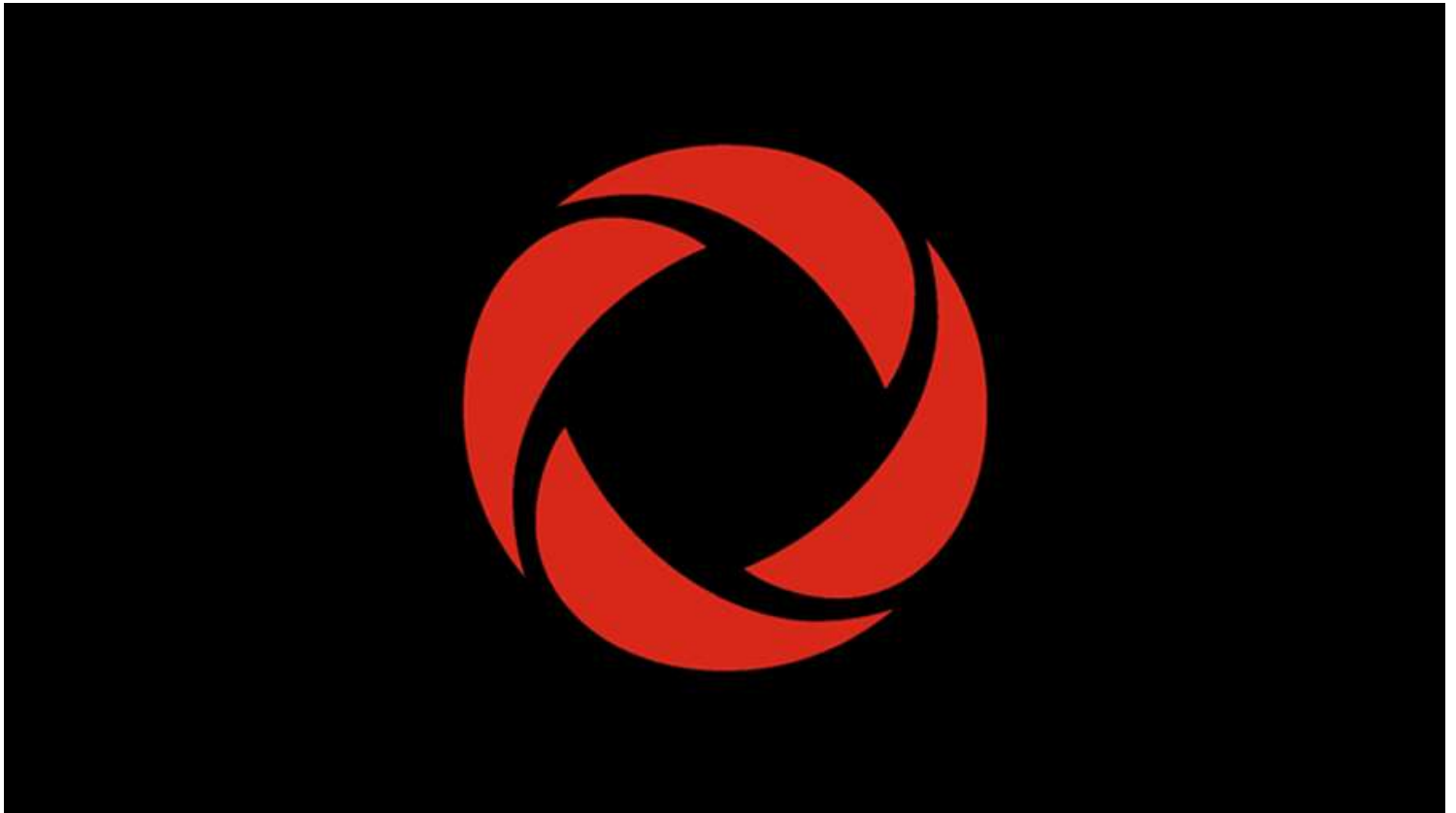
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SOURCE BCE Inc.



All Articles



Rogers Provides Update on Its Acquisition of Bell's 37.5% Stake in MLSE

Dec 13, 2024

TORONTO, ON (December 13, 2024) – Rogers Communications (TSX: RCI.A and RCI.B) (NYSE: RCI) today announced it has received clearance from the Competition Bureau to proceed with the acquisition of Bell's 37.5% stake in Maple Leaf Sports & Entertainment.

Rogers and Bell received a “no-action letter” on December 12, 2024, from the Bureau, indicating that the Commissioner of Competition does not intend to challenge Rogers acquisition of Bell's interest in MLSE.

The deal is subject to league approvals and approval from the CRTC.

“This reflects an important step in securing approvals and expanding our ownership of MLSE, one of the most prestigious sports and entertainment organizations in the world,” said Tony Staffieri, President and CEO, Rogers. “As Canada's leading communications and entertainment company, live sports and entertainment are a critical part of our core business strategy.”

In September, Rogers announced a deal to acquire Bell's stake in MLSE for C\$4.7 billion to become majority owner of MLSE.

About Rogers Communications Inc

Rogers is Canada's leading communications and entertainment company and its shares are publicly traded on the Toronto Stock Exchange (TSX: RCI.A and RCI.B) and on the New York Stock Exchange (NYSE: RCI). For more information, please visit [rogers.com](https://www.rogers.com) or investors.rogers.com.

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